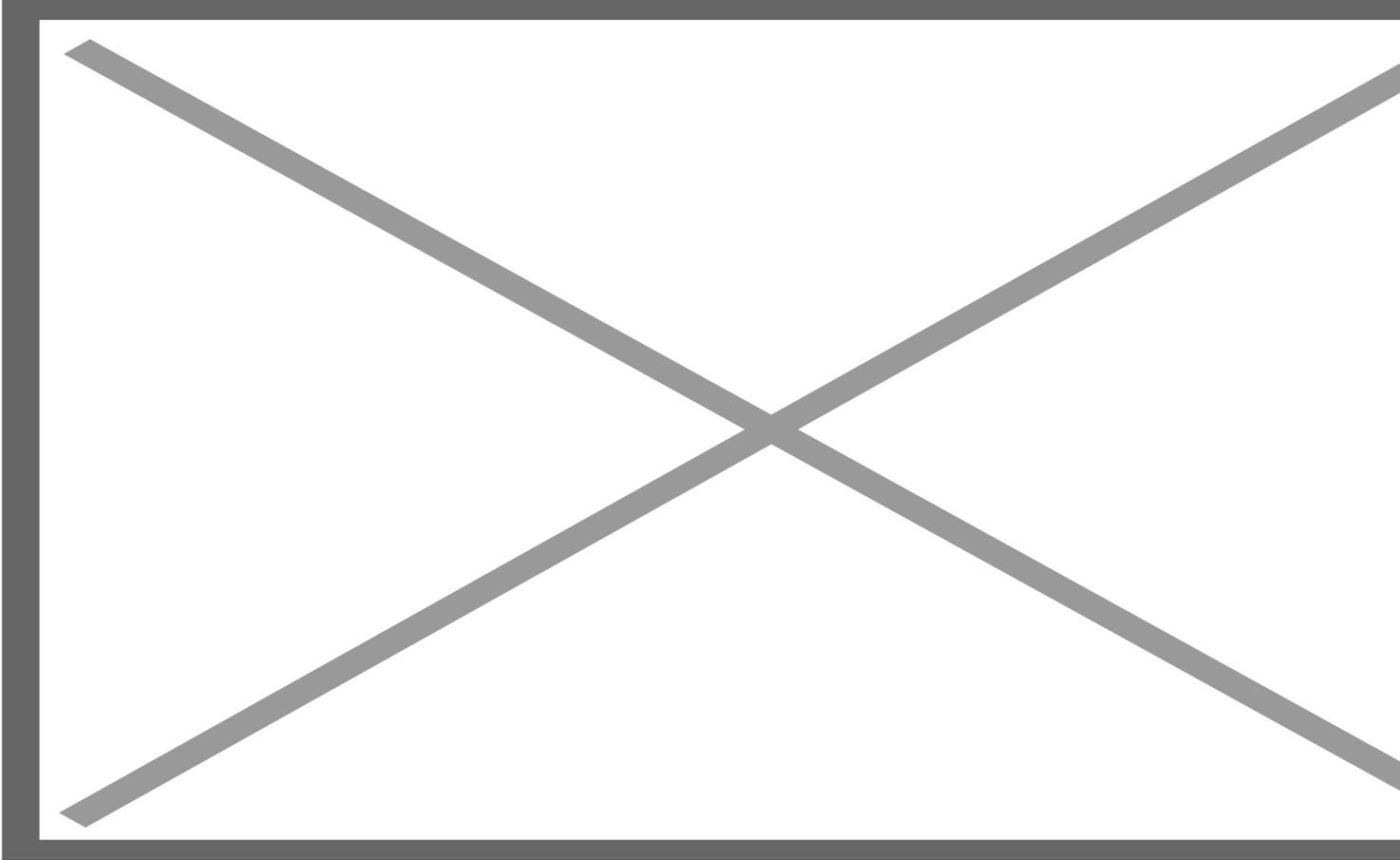


UK wants level-playing field for foreign companies in Bangladesh

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The Daily Morning Voice Online Desk : The United Kingdom on Sunday underlined the importance of maintaining a level-playing field for foreign companies interested in investing and operating in Bangladesh. The UK invited Bangladesh to engage with the UK private sector to pursue a commercial dispute resolution system to unlock the full potential of Foreign Direct Investment into Bangladesh. At the Bangladesh-UK Trade and Investment Dialogue 2023 held in Dhaka, the UK stressed the importance of Bangladesh putting in place economic policies and systems to achieve its ambition of rapid, sustainable and green economic development; and pledged its ongoing cooperation, according to a joint communique. The government of Bangladesh was represented by Commerce Secretary Tapan Kanti Ghosh. British High Commissioner to Bangladesh Robert Chatterton Dickson and Trade Commissioner for South Asia Alan Gemmell OBE led the UK delegation. Trade Commissioner for South Asia said the UK and Bangladesh relationship is underpinned by the potential of trade and investment relationship that will help both economies to grow. “Foreign Direct Investment builds the foundation to provide jobs, transfer skills, generate revenue, create competition and drive standards higher. A conducive business climate and removal of market access barriers will benefit both countries and underline the great opportunities for UK businesses,” Gemmell said. Both countries agreed to convene the dialogue annually and its Joint Working Group (JWG) regularly. The JWG would cover a broad range of trade and investment issues, including mutual barriers to market access and trade, with an agenda agreed between the UK and Bangladesh in advance. Both countries underscored the importance of the Dialogue and JWG as a step towards achieving an enhanced and stronger relationship. The UK and Bangladesh agreed to enhance the bilateral trading partnership to increase mutual prosperity ahead of and after Bangladesh’s graduation from Least Developed Country (LDC) status. The UK recognised

Bangladesh's economic growth and resilience, despite the widespread impact of the global pandemic and ongoing global economic crisis. Bangladesh welcomed the UK's generous Developing Countries Trading Scheme (DCTS) and acknowledged its role in integrating Bangladesh into the global economy, creating stronger trade and investment opportunities. The UK reflected commitments under DCTS to international conventions on labour standards and human rights, anti-corruption, climate change and the environment. The UK and Bangladesh discussed cooperation in areas such as LDC graduation, investment cooperation, pharmaceuticals, ease of doing business, financial sector development, higher education provision, taxation issues and intellectual property protection. The UK encouraged Bangladesh to explore investment opportunities for the UK services sector including financial and professional services. Bangladesh reiterated the importance of the ready-made garments sector to both the UK and Bangladesh. The UK outlined the private sector led aerospace offer to Bangladesh. Both countries recognised the importance of high-quality education and agreed to further deepen and widen the scope of collaboration in the area of higher education for mutual benefit. The commerce secretary said the historic relationship between the UK and Bangladesh is based on mutual interest and common values. "Bangladesh is very keen to take this relationship to a new height through enhanced trade and economic cooperation. I believe today's Dialogue contributes to increasing trade and investment in both countries," he said.